

July Offerings

OUR July list of bonds and short-term notes con-tains fifty-nine offerings of securities which are attractive at present prices. It also gives condensed

descriptions of twelve issues yielding from 4.35% to 6.47%. This list should be of in-

terest to you. Send for AD-170.

The National City Company

Correspondence Invited

We insite correspondence on stock market commitments and all in-cestment subjects. Frequent ana-lytical reports issued and mailed gratis. Special weekly cotton letter and grain reviews sent upon

E. W. Wagner & Co. 33 New Street New York

Pacific Tungsten Co.

An Active producing property in Nevada Circular on Request

J. Robinson-Duff & Co. Tel. 8700 Bowling Green-61 Broadway

W. C. Langley & Co. Investments 115 Broadway, New York City

Federal Sugar Common Stock

J.K.Rice, Jr. & Co. Commonwealth Power

Railway & Light 6s, 1918 FREDERIC H. HATCH & CO.

one Rector 6340. 74 Broadway, New York Private telephone to Boston.

Newfoundland 5s 1919 Manitoba 5s 1919 Canada War Loans Bought-Sold-Quoted G. B. de Chadenedes & Co. 0 Broad St., N. Y. Phone Rector 3112

STANDARD

WE WILL BUY WE WILL SELL 100 Union Tk. Line 50 Southern P. L. The foregn exchange market was quiet, 40 Vacuum Oil 50 Prairie P. L. with pesetas and Swiss france fractionally firmer. The rest of the list was unchanged from the preceding day's clos-

NOBLE & CORWIN Bankers Trust Central Union Trust

Theodore C. Corwin

Guaranty Trust Columbia Trust Telephone 1111 Broad

SHORT TERM NOTES.

2	SHURI I	ERM	MOI	LD.	
Ann	security. Rate. 1cottonOil. 5 1CottonOil. 5 1Tel&Tel. 6 1ThreadCo. 4 mour&Co. 6 mour	Sept. Feb. June June June June June June June June	1919 1920 1921 1920 1920 1920 1920 1920	00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Asked Asked 99 14 99 15 99 14 99 16 99 17 18 99 18 99 18 99 18 99 18 99 18 99 18 99 18 99 19 100 1100 1
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Pennsylvania Crude Oil Market. On. City, Pa., July 9.—Credit bal-ances, \$4. Runs, 127,356 barrels; aver-age., 75,165. Shipments, 84,152; aver-

FINANCIAL NEWS AND COMMENT

Volume of Trading in Wall Street Smallest in More Than Two Months.

STANDARD STOCKS DULL

Chief Interest in Market Centred in Specialties, Shipping Shares and Rails.

There was no fresh news vesterday to provide Wall Street with impulse to move he stock market out of the rut in which has fallen recently. Dealings were in the smallest volume for more than two months, and although there were no traces of the weakness which character-ized Monday's trading price changes as a rule were too small to be of much significance so far as indicating anything definite as to the future course of the market. It was the same kind of a market that has been seen for a week or more, with the difference that there was less of it and that the railroad departness of it and that the railroad depart-ment may have shown a somewhat more aggressive tone in response to the an-nouncement that the railroad contract has finally been put into such shape as to be practically acceptable to all par-ties. Otherwise the market was un-changed in its principal aspects, with changed in its principal aspects, with dealings reflecting little more than a continuation of the preparations to place the market in a sound position, if in fact that is needed under present circumstances, to withstand any temporary shock that may come as a result of the renewal of the German offensive.

renewal of the German offensive.

Traders found much encouragement in the final draft of the railroad contract, but dealings were entirely too trivial to expect anything in the way of appreciation marketwise. Despite the fact that the contract is yet to be signed and that it has not yet been finally approved by railroad executives themselves, there is little doubt in well informed quarters as to the acceptability of the contract. According to information also obtained in such quarters it would not be surprising such quarters it would not be surprising if the contract should receive technical disapproval at the meeting this Friday. disapproval at the meeting this Friday. This, however, would not mean that there are any main features connected with the agreement which have not been accepted by the railroads, but simply that it would signalize a move to get the contract into the hands of the President so as to eliminate any litigation that might develop by carrying the contract through the ordinary procedure of approval. The market's action was sympathetic with the contract. Indeed, there was little else which it could reflect so far as the news was concerned. flect so far as the news was concerned. Statements in the morning papers indi-cated that the German offensive is near at hand, but outwardly there is as yet at hand, but outwardly there is as yet nothing which the market need fear.

In the absence of any definite news considerations outside of the railroad contract, trading proceeded along the same lines which have characterized most of the sessions recently. The main interest was in the specialties, shipping shares and the rails, as well as those individual issues which, as a rule, always move contrary to the general market. The standard stocks were dull to the extreme, recovering, however, a small part treme, recovering, however, a small part of the ground lost as a result of the weakness on the preceding day. Ameri-can Can was a strong feature and Marine preferred continued active and Mar-rine preferred continued active on re-ports that the deal for the sale of the company's tonnage under the British flag had about reached a stage where it can be placed before stockholders for approval. On the other hand, Distillers was weak, breaking at one time as much as 3 points, following the introduction of the bone dry measure in the Sen-ate. The rails were strong all along the line, but with the exception of one or two active issues, advances as a rule were confined to fractions. Investment conditions were quiet, the bond list fol-lowing closely the action of the stock

lowing closely the action of the stock list.

There was no change again in money conditions, call funds loaning all day on the Stock Exchange from 6 to 616 per cent. Little time money was available, but the outlook was somewhat improved by the redemption of a substantial block of certificates of indebtedness yesterday, and indications all pointed toward easier rates in a day or two. 20 Atlantic Refg. 50 Buckeye P. L. 130 Cumberl'd P. L. toward easier rates in a day or two

MONEY AND EXCHANGE.
CALL RATES.
Mixed Loans Ail Industrials. High 6 Low Low Last 6 Low Lest 6 Renewals 6 Renewals 6 Year's high 7 Year's low TIME LOANS.
All Industrials Mixed Loans, Per cert Pe

6074 6114 985 9814 2414 2454 9214 9214

92% 93% 12% 12% 72 74 7% 7% 18% 19 32% 33 62 64

106 1/2 106 %

6334

DIVIDENDS.

9314

ACCEPTANCES. 90 days. 60 days. 20 days. Bid. Ask. Bid. Ask. Bid. Ask. Eligible member 4A 44 44 4A 4A 4 DOMESTIC EXCHANGE. Boston, par; Chicaro, par; St. Louis, 50 10c. discount bid: San Francisco, par; Mon-treal, £23.75 premium: Clocinnati, par; Min-neapolis, 10c. premium.

Bar silver in New York, 1974c. (official price), unchanged; business price, including premium, 1914c. unchanged; in London, styd., unchanged; Mexican dollars, 77c., unchanged. FOREIGN EXCHANGE.

SILVER PRICES.

Commercial bu.: oatmesl, 4.750 bbls.; flour, 31.30 bbls.; bacons, 8.126,675 ibs.; lard, 1.535

NEW YORK STOCK EXCHANGE PRICES. Tuesday, July 9, 1918.

100 California Petrol pf.....

100 Cerro de Pasco Copper.
100 Chandler Motors.
400 Chesapeake & Ohio.
600 Chi Great Western.
200 Chi Great Western pf.
1800 Chi, Mil & St Paul.
2700 Chi, Mil & St Paul pf.
5900 Chi, R I & P and pf.
1200 Chi, R I & P op pf.
1700 Chi, R I & P 7 p opf.
1700 Chile Copper.
200 Chino Copper.
100 Columbia Gas & Electric.
1100 Corn Products Ref.

1100 Corn Products Ref.....

200 krie 2d pr.

700 Gaston W & Wigmore.

300 Gen Cigar Co.

1200 Gen Motor Corp.

1 500 Gen Motor Corp pf.

400 Great Northern pf.

500 Great Northern Ore ctfs.

100 Haskel & Barker Car.

2100 Inspiration Con Copper.

100 Int Agri Corp.

800 Int Agri Corp pf.

1900 Int Mer Marine.

13500 Int Mer Marine pf.

1100 International Nickel.

500 International Nickel.

100 Kan City. Ft S & M pf.

1100 Kennecott Copper.

100 Lackawanna Steel Co.

200 Lee Rubber & Tire.

700 Lehigh Valley.

100 Loose-Wiles Biscuit.

100 Mackay Cos pf.

100 Louisville & Nashville ...
100 Mackay Cos pf. ...
400 Maxwell Motor 1st pf. ...
1200 Maxwell Motor 2d pf. ...

5600 Mexican Petroleum

400 Miami Copper 4000 Midvale Steel & Ord.....

4000 Midvale Steel & Ord ... 527a 100 Missouri, Kan & Tex ... 5% 3400 Missouri Pacific ... 2334a 900 Missouri Pacific pf. ... 553a 100 Montana Power pf. ... 101 17 *Morris & Essex ... 67 600 National Conduit & Cable 19 100 National Conduit & Cable 19 100 National Examp & Steppe 1

100 National Conduit & Caole 19
100 National Enam & Stamp 5214
100 National Lead Co 5976
500 Nevada Con Copper 2014
1100 N Y Central ex div. 7214

10 Northern Pacific 500 Ohio Cities Gas 200 Ontario Silver Mining 100 Pacific Mail 800 Pennsylvania R R

200 Peoples Gas, Chicago 200 Pere Marquette 200 Pere Marquette prior pf.

100 Nation | 100 Nevada Con Copp. | 100 N Y Central ex div | 100 N Y Ce

7 *Rensselaer & Saratoga... 100 100 100 105000 Republic Iron & Steel ... 93¼ 93½ 92½ 300 St Louis & San Francisco 12½ 12½ 12½ 12½ 100 Savage Arms Corp ... 73 73 73 100 Seaboard Air Line ... 7½ 7½ 7½ 600 Seaboard Air Line pf ... 18% 19 18½ 1300 Sinclair Oil & Ref ... 33¼ 33¼ 32% 100 Sloss-Sheffield S & 1 ... 63¼ 63¼ 63¼ 63¼ 600 Sou Porto Rico Sugaf rts 5½ 5¼ 6¼ 4½ 600 Southern Pacific ... 83½ 83½ 83½ 200 Southern Railway 23% 24¼ 23% 100 Southern Railway pf ... 62¼ 62¼ 62¼ 62½

| 2000 | Southern Pacific | 83½ | 83½ | 83½ | 83½ | 2376 | 2000 | Southern Railway | 23% | 24½ | 23% | 23% | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ |

Exports from New York.

Exports from New York yesterday included: Peas, 4,136 bu.; beans, 288,354 bu.; oatmeal, 4,750 bbis.; flour, 31,306 bbis.; bacons, 8,126,676 ibs.; lard, 1,535,-770 ibs.; lubricating oil, 179,450 gals.

EX DIVIDEND TABLE.

30 1/2 30 1/2 30 1/2 35 1/2 35 1/2 35 59 59 59 33 1/2 33 1/2 33 1/2

Rails Respond to News. The early strength of the railroad stocks furnished the only interesting 682,200 104,597,600 644,100 87,117,479 High- Low- Clos- Net est. est. ing. Change Advance Rumely..... 70% 200 Am Beet Sugar. 70 %
12800 Am Can. 47 %
10 *Am Can pf. 98 %
2900 Am Car & Foundry. 84 %
1100 Am Hide & Leather ... 18
700 Am Hide & Leather pf. 78 %
200 Am Ice. 30 %
100 Am Ice pf. 50
200 Am International Corp. 54
100 Am Locomotive. 67 %
400 Am Malting 1st pf. 47 %
1300 Am Smelt & Ref. 78 %
200 Am Snuff. 98
6000 Am Steel Foundries. 67 % explains the market's duiness. | 1300 Am Smelt & Ref. | 78% | 47% | 47% | 47% | 47% | 47% | 200 Am Smelt & Ref. | 78% | 79% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 7

ments in yesterday's session, their aggressive display reflecting the publiation of the complete text of the stand ard railroad control contract. But even here the advance was not sustained nor of any great significance, for aside from the St. Paul issues only fractional gains were recorded on the day. The duiness of the market, excepting a half dozen specialties, must be explained by the Street's unwillingness to attempt anything in the way of a demonstration on what is believed to be the eve of another gigantic German offensive. Whether this Teutonic attack develops or not pools and big market operators believe it imminent and desire to wait until the military situation clears somewhat. This here the advance was not sustained nor tary situation clears somewhat. This No Reading Segregation.

At a secret meeting of the dominating stockholders of the Reading company held within the past two weeks it was lecided that the company's railroad and publisher properties would be kent in 2000.

GOSSIP OF WALL STREET.

stockholders of the Reading company held within the past two weeks it was decided that the company's railroad and subsidiary properties would be kept in-tact at this time. This decision was reached after a full discussion of the benefits of segregation, and approxi-mately \$5 per cent. of the Reading stock was represented at the conference. The question of separating the Reading coal tact at this time. This decision was reached after a full discussion of the benefits of segregation, and approximately \$5 per cent, of the Reading stock was represented at the conference. The question, of separating the Reading coal properties had been under consideration. properties had been under consideration for until the latest form of railroad con trol contract was drawn up it had been intimated by the Railroad Administration that all outside holdings of railroads would have to be divorced from the transportation systems. The final form of the standard contract indirectly disposes of this matter, and it was with a knowledge of this new development that the Reading Interests decided there would be no division as a contract. the Reading Interests decided there would be no division of coal assets for the present. What will happen when the Reading suit now before the Supreme Court is settled is another story.

What Contract Provides.

The reason first given by Railroad Administration representatives for sug-gested separation of the outside proper-ties of the roads was that many of these concerns sold supplies and materials to the roads which owned or controlled them, as well as to other systems, and it was believed that they should be operated as independent companies rather than railroad subsiditries. In the contract now awaiting the railroad executives' signature this matter is taken care of in section 4, paragraph (h) which reads in part: "The Director-General shall at his option be substituted for the period of Federal control in the place of the company in respect to the benefits and obligations of any contract in relation to operation (and of any contract outstanding on said date in regard to fuel, materials or supplies for operation, including the right to abrogate or change and make new contracts 42000. with express companies for such period) and shall in like manner at his option be substituted for such period in respect of the benefits and obligations of any of the benefits and obligations of any practice or arrangement in force January 1, 1918, in regard to fuel, materials or supplies for the operation of the property described in paragraph (a) of section 2 hersof and of any additions and extensions thereto obtained from any mine, oil field or other source of supply owned, or controlled by the comsupply owned or controlled by the com-pany; it being understood that under such practice or arrangement, if availed of, the Director-General shall be charged for such fuel, supplies or material furnished from a source owned or con trolled by the company a price which bears the same relation to cost or to the current market value thereof as the

then market value thereof as the practice of the company may have been."

Can's Earnings.

Can's Earnings.

The conservative banking element in American Can affairs have so frequently frowned on the spectacular market performances of this stock that the Street is always prepared to withstand the shock of their disapproval, which is usually expressed by the old fashioned method of flooding the market with a liberal supply of Can stock. But at this particular time they are in a happing frame of mind because in a happing the content of some content is the content of flooding the market with a liberal supply of Can stock. But at this particular time they are in a happing were my supplied to the content of huge are the company's earnings on its war orders. This is the real basis for the current strength in Can, and though some talk of dividends is heard nothing do p tangible is likely to come of it in the im-

Gaston, Williams & Wigmore.

June business of Gaston, Williams & Wigmore was the best month of this year, showing a substantial recovery from the restricted operations in the first part of 1918. This improvement bears out the opinion of a well informed financial man that at the directors' meeting slated for the latter part of July the regular quarterly dividend on Gaston will be declared. It is reported that the biggest gains have come in the company's South American business and that the outlook is somewhat more promising than a few months ago.

Wall Street has changed its opinion on the motor issues in the last few weeks, and a prominent Broadway firm which never permitted its judgment to be unduly influenced by the bearish talk points out some interesting features of the Maxwell stocks. "There is reason to believe that Maxwell now has upward of \$65,000,000 of Government contracts," it says, "and that the Government will finance for the company a new plant at Detroit which will cost regionary 400. Gaston, Williams & Wigmore.

finance for the company a new plant at Detroit, which will cost perhaps \$4,000,-000, besides making such advances of cash as may be needed for the current financing of work which the ordinary resources of the company will not fully cover. The Maxwell company has greatly added to its executive capacity by its alliance with other concerns like Chalmers, which were financially weaker, but possibly technically stronger. The Max-well is doing a very large business in its cars, the latter up to its legitimate ca-pacity, but the rising \$35,000,000 of Government contracts placed recently have been for shells, mostly of the 12 inch size. In this respect the business given the Maxwell has been much like that of other automobile concerns in the same district, and the probability is that after he war the company will be able to employ its new plants in the regular line of business in a satisfactory way. Max-*Odd lots. Note Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range. well's recent passenger car production is understood to have been about 56 per cent of the normal amount."

| Stock of Pay-Record. abla. | Alliance Realty Co. | Alliance Realty Co. | American Light & Traction pf | 14 % | American Type Founders | 1 % | American Ty The Preferred Issues. "To the man who will study the Maxwell balance sheet carefully," continues this house, "the preferred stocks, and particularly the second preferred, appear to be more reasonable propositions a present prices than the common, and present prices than the common, and with Government aid in financing it should not long be necessary to make the first preferred dividend in scrip. There are few companies whose ordinary shares are in the position of Maxwell. Earning annually around 30 per cent., or about the current market price, Max-well common is in peculiar light. There is only one explanation. The common stock of \$12,778,058 is offset in the bal ance sheet by an item of 'good will, patents, models and trade names' carried at \$25,457,363. In other words the common stock represents chiefly an earning power and not property."

BONDS IN NEW YORK STOCK EXCHANGE. Tuesday, July 9, 1918.

1916. \$3.835,000 527,519,000 RANGE OF LIBERTY BONDS
 S. Liberty 3½s
 Open.

 S. Liberty 18t 4s
 94.08

 S. Liberty 2d 4s
 94.08

 S. Liberty 2d 4s
 96.10
 Last. NetChgs United States Covernment Bonds—Detailed

U8 Liberty 35c 14000... 9 9.5 20000... 94.08 18000... 94.08 231
5000... 9 9.8 U8Liberty1st 4a 200°... 94.08 18000... 94.08 271
1000... 9 9.8 38000... 94.08 0000... 94.08 18000... 94.08 271
1000... 9 9.8 38000... 94.0 23 10000... 94.0 18000... 94.0 402
2000... 9 9.6 5000... 94.0 17000... 94.0 18000... 94.0 10
42000... 9 9.6 1000... 94.0 17000... 94.0 18000... 94.0 110
11000... 9 9.8 1000... 94.0 12000... 94.0 18000... 94.0 10
11000... 9 9.8 1000... 94.0 1000... 94.0 11000... 94.0 10
1000... 9 9.8 1000... 94.0 1000... 94.0 11000... 94.0 1800
1900... 9 9.8 1000... 94.0 1000... 94.0 11000... 94.0 1800
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Railroad, Industrial, Foreign Government and Other Bonds.

Am Forn See 5s NY City 45s 65 (CB&Q Joint is 110 Cent & 1953) 2000... 9719 (2000... 10 111) 2000... 9719 (2000... 10 111) 2000... 9719 (2000... 10 111) 2000... 9719 (2000... 10 111) 2000... 9719 (2000... 10 111) 2000... 9719 (2000... 10 111) 2000... 9719 (2000... 10 111) 2000... 9719 (2000... 10 111) 2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000... 9719 (2000. Railroad, Industrial, Foreign Government and Other Bonds.

BID AND ASKED QUOTATIONS.

Bid.Asked.

1. 84 85%

1. 122 48 do 2d pf. 65

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1. 124 68 do 2d pf. 65

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1. 126 68 79 Peoria & E. 45

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1. method of flooding the market with a libteral supply of Can stock. But at this
particular time they are in a happier
frame of mind because the company is
turning its inventories into cash so rapidly that even this group realizes how
huge are the company's earnings on its
war orders. This is the real basis for
the current strength in Can, and though
some talk of dividends is beard arcthing. Case pf. 50
1795 C Leath pf.163
234 CRR of NJ 188
55 C So A T. 105
25 Cert Prod. 33
25 do 1st pf. 844
454 do 2d pf. 784
85 Chi & Alt. 784
85 Chi & Alt. 784 Kings Co E 59
Laciedee Gas 50
Lacke E & W 55
do pf... 16
Ligg & My165
do pf... 162
Lorillard. 185
do pf... 161
Lac-W 1 pf. 814
do 2d pf... 65
Manthattan 55
Man Beach 15 A Br Shoe, 50 do pf. 171 Am C F pf. 194 Am Coal... 46 A Cot Oil... 41 do pf. 172 Am Expr... 84 Am Lan pf. 1794 Am Loco... 57 do pf.
Chi & NW. 32
do pf. 120
C St P & O 79
do pf. 100
CCC&StL . 29
do pf. . 60
CCC&StL . 39

MSIPASSM 88
do pf 98
do L L 55
Mok&T pf 21
Mon Power 45
NashCAS(L108
Nat Acme 204
Nat Bescut 14
do pf 98
NatClk&S 10
do pf 98

UCLESS pf.102
UCLESS pf.102
UCLESS pf.102
UD Drug. SP1
do 1st pf. 48
do 2d pf. 544
US EXP. 104
UN Fruit 1224
USCAIP pf.43
Westhe 1 pf.46
W Md 2 pf. 23
West 1 pf. 46
W Md 2 pf. 23
West 1 pf. 46
W Md 2 pf. 34
White Mot. 41
Wilson pf. 46
Woolworth 112
do pf. 112
Worthyn 654
do pf. 464
do pf. 464 NatCikas. 50
do pf. 56
Nat Eds pf. 95
Nat Ld pf. 101
NRofM 1 pf.
do 2d pf. 4
NOTEXAM. 175
N Y Adr R 125
N Y Ld W
NYCASAL. 10
do 18 pf. 56
N Y Dook. 23
do pf. 40
Norfolk So 16
Norfolk So 16
Norfolk So 16
Nortolk S do pf A . 56 RAILWAY EQUIPMENT BONDS. MISCELLANEOUS STOCKS. | Bid. | Ask. | Gray N T | 4 |
| Am Chucle. | 30 | 43 |
| Am Chucle. | 30 | 43 |
| Am M & F. 73 |
| Am Type F | 354 |
| Am Typ Louisville & Nashville 1918 22 5
Mechigan Central 1818-30
Mo, Kansas & Texas 1918-22 5
Mosaouri Pacific 1918-22 5
Missouri Pacific 1918-22 6
Mobile & Ohio 1818-25 44-5
New York Central 1918-23 44-5
Norfolk & Western 1918-24 44-5
Norfolk & Western 1918-24 44-5
Norfolk & Western 1918-24 44-6
Fean General Freight 1918-23 4-44-6
Southern Railway 1918-24 44-5
Union Tank Line 1918-20 6

SUGAR STOCKS.

Minneapolis Grain Market. Minneapolis, July 9.—Corn. No. 3 yellow, \$1.65@1.75. Oats, No. 3 white, 75%@76%. Flour unchanged Bran,

STEEL AND ORDNANCE STOCKS.

891,000,000 BUSHELS IS WHEAT PROSPECT

Unfavorable June Weather Spoils Chance for a Bumper Yield.

CORN INDICATES RECORD

Government Forecast Estimates 3,160,000,000 Bushels Will Be Harvested.

WASHINGTON, July 9 .- Government opes for a billion bushel wheat eron received a setback to-day when the bein the prospective crop. Unfavorates weather conditions during June cut the estimated harvest to \$91,000,000 bushels from the 931,000,000 bushels forecast in June. Production estimates on other crops also were slightly reduced,

A record production of corn, the most valuable of all the country's crops, is promised with an estimate of 3,160,000 an bushels.

atthourable for most crops, indications are that the season's harvest will make this a bumper year. In addition to a record crop of corn, barley, rye, sweet potatoes and rice are forecast to exceed all previous yearly production and the harvests of oats, white potatoes. Wheat, notwithstanding the reduction caused by the month's poor weather, will have a larger production than the five year average of 803,000,000 bushels. Government crop experts explain that the final output of the crops will be larger or smaller than forecast by them to-day as conditions from now to time of to-day as conditions from now to time of harvest are better or worse than the

The Government crop report was the feature of the grain developments yesterday. The winter wheat report shows a little falling off in several States, par-ticularly in the Pacific Northwest, and there was also some falling off in the spring wheat promise in the same re-tions, so that the total wheat promise decreased 40,000,000 bushels for the month, but is still 240,000,000 busheds more than last year. The total crop of food-grains, including rice, amounts to the immense total of 1,016,000,000 bush. els, against 747,000,000 bushels last year and 882,000,000 bushels the previous five year average.

The promise of the other food cross is also very high, the total of all potatoes neing 73,000,000 bushels more than the five year average, and the promise of the feed grain crops, which are now so te-portant on account of the question of substitutes, is 568,000,000 bushels more than the five year average. These promising crop conditions have a maintained excepting in localities = otherwise there is probably very inte-change from the June 1 outlook. In the Southwest rain is needed for corn

and also for the vegetable crops.

The outturn of the food and feed crops compared with the final figures of last year and the five year average millions of bushels (000,000 on

what the Government crop report wo show tended today to restrict business corn and to bring about an advan-after an early decline. Prices con-unsettled at the same as yesterday at ish to 11sc, higher, with August 31-to \$1.55%, and September \$1.55%, \$1.56. Oats gained 1; to 124. visions the outcome was unchanged to 20 cents up.

Bearish views prevailed in regard to

the Government figures among comdealers anticipated that the official mate wild exceed \$ 150,000,000 has whereas the official forecast protof 10:000,000 bushels higher, a new condominated the market in the last it. the session, and forced prices. Some uneasiness over the effe weather northwest counted also have the bears toward the end was not known, however, until after close. Meanwhile the market parties the action of corn.

CORN-In the local each marks shelled No. 2 vellow was quoted at U-No. 2 vellow, \$1.88%, cost and trans-lock. Meady; standard quoted at 200, white, 90%; No. 3 white, 90%; No. 3 white, 80%; Sarry whipped white, 80%; ordinary clipped white, 80%; all elevator. RYE-Market steady: No. \$1.80, cost and freight New York BARLEY Market steady for 1 5 1 F1.25; matting, reight New York. CHICAGO PEICES.

22,000 MISCELLANEOUS COMPANIES.

PACIFIC COAST COMPANY Menth of May-Grees earnings.... Net earnings.... From January 1-Gross carnings 2476,104 Inc. Net carnings 901,095 Inc.